Nine Weeks after 1.

Lowest Discount

① GPC pricing has pulled Lowest Discount below benchmark

- Expanded ~~Greater~~ competitive activity ~~is~~ ~~may temporarily do~~ ~~place~~ may ~~slow~~ temporarily slow PM's growth rate.
  - GPC increased wholesale and retail ~~distribution and at low~~ promotions and expanded distribution ~~is~~ at the lowest price ~~has~~ point ~~is widening the~~
- Basic's >10¢ price dis advantage with GPC occurred ~~occurred~~ in a ~~broadened~~ ~~to~~ number of stores.
- ~~Winston Select B3~~
  ~~RJR is current and expe to up~~
  Winston Select B3 G3 F's expanding.
- ~~For~~ Upcoming Camel promotional and advertising campaign (may be tied to Camel's 80th birthday) is evidenced by more ~~large~~ billboards etc
- RJR is increasing promotional and ad spending during second half 94
- recent PM shares are level. OPB has declined ~~from~~ following a few months of stability.
- Kool promotional activity B&W is returning to summer promo levels.